

## ABSTRACT

The ability of the company in earning profit is the main key indicator of the ability of the company to pay dividends. Dividend policy is the problem which is commonly encountered by the company and it is considered as the signal by the investors in assessing the company whether it is good or bad because the dividend policy can give influence to the stock price of the company. Dividend policy issues will be different for each company, because there is no certain standard in determining the payment.

The purpose of this research is to find out the influence of Leverage, Profitability, and Liquidity to the Dividend Policy which is proxy by Debt to Equity Ratio, Return on Assets and Current Ratio. The population is all Food and Beverages companies which are listed in the Indonesia Stock Exchange. The sample collection technique has been carried out by using purposive sampling so that 7 companies have been obtained as samples. The analysis technique has been done by using multiple regression analysis.

Based on the result of the analysis Leverage does not give significant influence to the Dividend Policy of Food and Beverages companies which are listed in Indonesia Stock Exchange, Profitability does not give significant influence to the Dividend Policy of Food and Beverages companies which are listed in Indonesia Stock Exchange, Liquidity give significant influence to the Dividend Policy of Food and Beverages companies which are listed in Indonesia Stock Exchange. Liquidity has dominant influence on dividend policy because its coefficient of partial determination is the highest.

Keywords: Leverage, profitability, liquidity, dividend policy.

## INTISARI

Kemampuan perusahaan dalam memperoleh laba merupakan indikator utama dari kemampuan perusahaan untuk membayar dividen. Kebijakan Dividen merupakan masalah yang sering dihadapi oleh perusahaan dan dianggap sebagai *signal* bagi investor dalam menilai baik buruknya perusahaan, karena Kebijakan Dividen dapat membawa pengaruh terhadap harga saham perusahaan. Masalah Kebijakan Dividen bagi masing-masing perusahaan akan berbeda satu sama lain, karena tidak ada suatu ukuran tertentu dalam menentukan pembayaran tersebut.

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *Leverage*, Profitabilitas, Likuiditas terhadap Kebijakan Dividen yang diproksi dengan *Debt Equity Ratio*, *Return On Assets* dan *Current Ratio*. Populasi yang digunakan dalam penelitian perusahaan yang bergerak dalam bidang Makanan dan Minuman di Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan purposive sampling sehingga sampel yang didapat sebanyak 7 perusahaan. Adapun teknik analisa yang digunakan adalah analisa regresi berganda.

Berdasarkan hasil analisis dihasilkan *Leverage* tidak berpengaruh secara signifikan terhadap Kebijakan Dividen pada perusahaan *Food and Beverages* di Bursa Efek Indonesia, Profitabilitas tidak berpengaruh secara signifikan terhadap Kebijakan Dividen pada perusahaan *Food and Beverages* di Bursa Efek Indonesia, Likuiditas berpengaruh signifikan terhadap Kebijakan Dividen pada perusahaan *Food and Beverages* di Bursa Efek Indonesia. Likuiditas mempunyai pengaruh dominan terhadap Kebijakan Dividen karena memiliki nilai koefisien determinasi parsial paling tinggi.

**Kata Kunci:** *Leverage*, Profitabilitas, Likuiditas, Kebijakan Dividen.